



City of Durham Office of Economic and Workforce Development
Application for Economic Development Incentives
Building Improvement Grant

SECTION 2

The following sections of the application are to be completed by the **APPLICANT**.
Complete within the form, as the space will expand as more information is added.

APPLICANT INFORMATION

Applicant Name	Stacy Jasper and Aaron Averill	Street Address	208 Tealight Lane	
		Mailing address	208 Tealight Lane	
Name of Business that Owns Property	Bullocity, LLC	City /State/Zip	Cary, NC 27513	
Contact Person	Stacy Jasper			
Title	Manager	Phone (Ext)	919-244-7328	
Email Address	stacy@bullocity.us	Company website	www.bullocity.us	
Fax	877-830-5990	Alt Phone	919-219-6629	
# of years in business	<1 year			
Tax Status of Business (check all that apply)	<input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Corporation (Designation) <input checked="" type="checkbox"/> Partnership	Legal Status of Business:	<input checked="" type="checkbox"/> For Profit <input type="checkbox"/> Not-for-profit (Designation) <input type="checkbox"/> Other _____	
How long has the applicant owned the property?	<1 year (under contract Jun2011; sale final 09Sep2011)	Is the property currently vacant?	<input checked="" type="checkbox"/> Yes - entirely <input type="checkbox"/> No	
Level of experience applicant or development partner has developing comparable projects successfully	<p>This is a new venture for Bullocity; however, Center Studio Architecture and Re:Vamp Durham have been retained as development partners to provide architectural design and project management services, respectively. Both companies have experience in real estate investing, real estate development, design, and project management, including experience in renovating historic buildings in downtown Durham. Refer to the attached Business Plan for additional information.</p> <p>The general contractor for the renovation is Stanley Hutchins of Sunrise Contracting Services. Stanley and Sunrise have also participated in the renovation of numerous historic properties in downtown Durham.</p>			
Has a tenant or lease agreement been secured by the building owner	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			



SECTION 3

FINANCIAL NEED

Provide the total project capital investment (must be private, non-residential capital investment). See Section 1 Business Requirements for minimum investment per eligible area	\$726,850 (project costs allocated to the non-residential portions of the building – see proforma)		
Amount of public funds requested	\$75,000	Amount financed by applicant	\$651,850
Statement explaining need for public funds	This building has been vacant for over 10 years, leading to a tremendous amount of disrepair. The building is not rentable in its current state, and requires a significant amount of work to achieve a minimum cold/dark shell space. We will also invest additional capital to provide 'move-in ready' space on the ground floor and second floor. The total capital investment required will exceed the market value of the property and will not be covered by current rental rates for Downtown Durham. Therefore, public funds will be used to offset a portion of this difference.		
Provide a financial analysis that supports the viability of the project, including details explaining how the project will be funded completely (i.e. bank loan, private equity, city incentive, etc.)	The existing building will comprise the owners' equity; a construction loan will be obtained for renovation expenses. Public grants/incentives are being sought to assist with the renovation expense. Development costs not covered by construction financing or by public incentives will be funded with private equity. <i>*See attached business plan, development budget, and operating statement for details.</i>		

SECTION 4

OVERVIEW OF PROJECT

Physical address of proposed project	106 West Parrish Street, Durham, NC 27701	Parcel PIN # of proposed project. Visit http://www.ustaxdata.com/nc/durham/durhamtaxsearch.cfm to determine PIN	PIN Number: 0821-12-97-4425 Parcel ID: 102791
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<p>Is the property located on a public transportation route?</p> <p>To view routes, visit http://data.durhamnc.gov and select Schedules & Maps on the menu</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>Is the property designated as historic property or within a historic district?</p> <p>Visit The Durham City-County Planning Department to determine http://www.durhamnc.gov/departments/planning/pdf/hist_resources_map.pdf</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <p>Contributing structure within local and national Downtown Durham historic districts</p>
<p>Do you have a statement of support for the project from the local Partners Against Crime (PAC) Committee? To contact your local PAC visit http://www.durhampolice.com/pac/</p>	<input checked="" type="checkbox"/> Yes – Project was presented at the 08 September 2011 PAC5 meeting and a letter of support is attached. <input type="checkbox"/> No		
<p>Estimated start date and completion date if grant is awarded</p>	<p>Start Date: Nov/Dec 2011 Completion Date: May 2012</p>		

SECTION 5 (Limit response to 500 words)

PROJECT DETAILS

<p>1. Provide a brief description of the project, intended use of the development, square footage</p>	<p>The total net usable square footage of the building is 6762, on 3 floors. The first 2 floors will be developed for commercial use and the third floor will be residential. Although 65% of the building area is allocated to non-residential use, our project team estimates that only 55% of the project costs are allocated to non-residential use because of the greater cost per square foot for residential upfit.</p>
<p>2. Is proposed project consistent with relevant design plans approved by City Council? If so please explain. Plans are Updated Downtown Durham Master Plan (Dec. 11, 2007), City Center Retail Strategy, RKG Neighborhood Assessment and Plan. To review plans visit http://www.ci.durham.nc.us/departments/eed/publications.cfm</p>	<p>Renovations are consistent with the Downtown Durham Historic District Preservation Plan, the Downtown Durham Master Plan, and the Downtown Durham City Center Retail Strategy. Because the location is not in one of the identified retail "nodes", we are anticipating professional services as the most likely tenants initially.</p>
<p>3. Describe sustainable measures which will be utilized in considering the environment during construction/deconstruction</p>	<p>Existing historic fabric will be reused – including restoration of plaster walls, restoration/reuse of window and base trim and beaded board ceilings, and refinishing hardwood floors on the second level. Energy star-rated, high-efficiency appliances and fixtures will be installed throughout the building and locally-sourced, environmentally-friendly building materials will be utilized for new construction to the greatest extent possible and structural support for a future green/living roof will be included.</p>



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4. Describe any of the following items that may be provided (in kind only): Enhancement to parks, plazas, greenways, parking, street activity or accommodations for pedestrian amenities such as bike racks, transit shelters, etc.

Building occupies the entire property, and as such, no opportunity exists for open space enhancements.
By removing the existing plywood from the front of the building and restoring the façade, 28 feet of windowed storefront will be revealed – hopefully attracting a restaurant or retail business that will enhance pedestrian activity on Parrish street.

FOR INTERNAL USE ONLY

Project Location	<input type="checkbox"/> Downtown and/or <input checked="" type="checkbox"/> Parrish Street Project Area	OR	<input type="checkbox"/> In Targeted Section of Urban Growth Area <input type="checkbox"/> In Targeted CDA Corridor
Date Application Received:	October 6, 2011	Date Application Complete:	
Reviewed By:		Date:	
Approved By:		Date:	

I certify to the City of Durham that ALL of the information contained in this application is true and correct to the best of my knowledge. I agree to supplement this application with such additional information as may be requested in order to provide the most accurate and complete picture of my company and the timing of the project for which I am seeking incentive funding. I acknowledge the requested incentives constitute a bonafide inducement for my company to undertake this project, without which inducements my company would be less likely to pursue this project.

Stacy Jasper
Print Name

Bullocity- manager
Title

SPJ
Signature

05 October 2011
Date